

RESEARCH

ECONOMIC REPORT

FX Reserves: Ends with a bang (?)

- Indonesia's FX reserves rose to USD 156.6 Bn in Dec-25 due to positive portfolio inflows and seasonal repatriation of overseas funds
- BI's decision to hold amid Fed's December cut helped foreign net inflows into all stocks, bonds, and SRBI
- Rupiah decline points to a potential decline in trade surplus, mainly due to decline in "Big Three" commodities.
- Potential uptick for inflation & imports may nudge BI to adopt a wait-and-see stance in January.

(Please refer to our report [here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia's FY25 Budget Deficit Nearly Reached 3% of GDP

INDUSTRY

- ESDM Minister Said Indonesia Would Cut Coal and Nickel Output in 2026 to Support Prices
- Indonesia Motorbike Sales Accelerated to 14.5% YoY in Dec-25

COMPANY

- Chandra Daya Investasi (CDIA) Distributed IDR 1.34/sh Interim Dividend
- Bumi Resources Minerals (BRMS) Targeted Higher Gold Production to Lift 2026 Performance
- XLSmart (EXCL) Recorded 12% Traffic Growth During Year-End Holidays
- Jaya Sukses Makmur Sentosa (RISE) Approved Capital Increase to IDR 3 tn and Bonus Share Distribution
- Vale Indonesia (INCO) Spent USD 1.51 mn on Nickel Exploration in Late 2025
- MNC Tourism Indonesia (KPIG) Planned IDR 78.75 bn Private Placement on 15 Jan-26
- Steel Pipe Industry of Indonesia (ISSP) Targets 5%-10% Growth in 2026
- PP Presisi (PPRE) Secured IDR 1.3 tn Loan via Subsidiary from Bank Rakyat Indonesia (BBRI)

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,925	(0.22)	3.22	1,139
LQ45	868	(0.43)	2.49	422
Hang Seng	26,149	(1.17)	2.02	8,438
KOSPI	4,552	0.03	8.03	7,938
Nikkei 225	51,117	(1.63)	1.55	18,748
PCOMP	6,321	0.45	4.42	71
SET	1,254	(2.13)	(0.48)	904
SHCOMP	4,083	(0.07)	2.88	90,009
STI	4,739	(0.18)	2.00	668
TWSE	30,361	(0.25)	4.82	14,443
EUROPE & USA				
DAX	25,127	0.02	2.60	176
Dow Jones	49,266	0.55	2.50	973
FTSE 100	10,045	47.48	1.14	185
NASDAQ	23,480	(0.44)	1.02	3,388
S&P 500	6,921	0.01	1.11	3,853
ETF & ADR				
EIDO US (USD)	18.99	(0.21)	0.64	1.55
TLK US (USD)	21.40	0.56	(1.47)	1.66

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	3.39	(0.26)
WTI (USD/bl)	58	3.16	(1.48)
Coal (USD/ton)	107	0.47	(2.81)
Copper (USD/mt)	12,721	(1.39)	9.32
Gold (USD/toz)	4,478	0.48	6.85
Nickel (USD/mt)	17,155	(4.14)	15.60
Tin (USD/mt)	43,750	(1.29)	9.69
Com (Usd/mt)	446	(0.17)	0.51
Palm oil (MYR/mt)	3,985	0.63	(1.73)
Soybean (Usd/bu)	1,061	(0.54)	(4.02)
Wheat (Usd/bsh)	518	-	(3.13)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,793	16,793	16,665
AUD/USD	1.49	1.49	1.51
CAD/USD	1.39	1.39	1.38
CNY/USD	6.98	6.98	7.06
USD/EUR	1.17	1.17	1.16
JPY/USD	156.91	156.87	156.88
SGD/USD	1.29	1.28	1.30
JIBOR (%)	3.81	3.81	4.09
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.13	6.13	6.21
CDS - 5Y (bps)	70.16	70.54	73.28

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/Out (IDRbn)	949	2,842	12,594	2,842
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/Out (IDRbn)	(0)	(0)	0	(0)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,925	(0.22)	2.47	3.22
IDXFIN Index	1,558	(0.45)	0.43	0.50
IDXTRANS Index	2,116	1.75	4.27	7.63
IDXENER Index	4,832	0.49	13.09	8.51
IDXBASIC Index	2,194	(3.22)	10.47	6.61
IDXINDUS Index	2,335	(0.19)	15.15	8.37
IDXNCYC Index	815	0.60	0.93	1.91
IDXCYC Index	1,296	(0.90)	11.90	5.71
IDXHLTH Index	2,085	(0.14)	2.59	1.02
IDXPROP Index	1,218	1.50	(0.76)	3.82
IDXTECH Index	9,937	(1.10)	(5.86)	4.28
IDXINFRA Index	2,775	1.43	7.79	3.90

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's FY25 Budget Deficit Nearly Reached 3% of GDP

Indonesia's FY25 state budget deficit reached IDR 695.1tn, equivalent to 2.92% of GDP, nearing the 3% statutory limit but remaining acceptable to support economic growth. The deficit widened slightly from 2.3% of GDP in FY24. The Govt. expects the economy to grow in line with the 5.2% YoY target in FY25, with 4Q25 growth projected at 5.45% YoY. State revenue realization reached IDR 2,756.3 tn (91.7% of target), comprising tax revenue of IDR 1,917.6 tn, customs and excise of IDR 300.3 bn, and non-tax revenue (PNBP) of IDR 534.1 tn. Going forward, the Govt. will focus on boosting state revenue to help narrow the deficit. (CNBC)

INDUSTRY

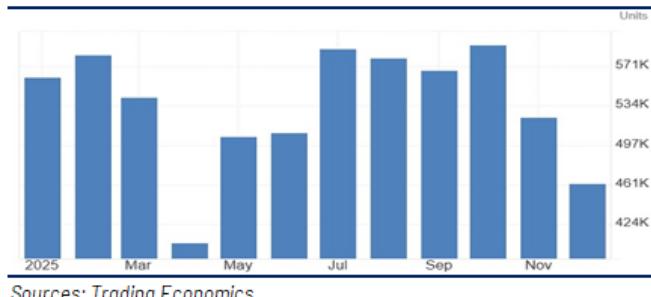
ESDM Minister Said Indonesia Would Cut Coal and Nickel Output in 2026 to Support Prices

Energy and Mineral Resources Minister Bahlil Lahadalia said Indonesia would reduce coal and nickel production in 2026 to help stabilize global prices and preserve resources. Coal output is estimated at 600mn tons in 2026 (vs. 790mn tons in 2025), marking a clear production cut. Meanwhile, nickel output will be adjusted to domestic industrial demand, although no specific volume target was disclosed. Bahlil also emphasized fair downstreaming, requiring large smelters to source nickel ore from domestic miners to avoid monopolistic practices and strengthen regional mining companies, while maintaining environmental sustainability. (CNBC)

Indonesia Motorbike Sales Accelerated to 14.5% YoY in Dec-25

Indonesia's motorbike sales surged 14.5% YoY to 461,925 units in Dec-25 (vs Nov-25; +2.1%), supported by govt. demand-stimulus measures and cumulative 150 bps BI rate cuts since Sep-24. For FY25, total motorbike sales reached 6.4 mn units (+1.3% YoY), in line with AISI's target range of 6.4-6.7 mn units. On a monthly basis, sales declined 11.7% MoM, following an 11.3% MoM drop in Nov-25, reflecting typical year-end normalization after earlier demand acceleration. (Trading Economics)

Exhibit 1. Indonesia Motorbike Sales



COMPANY

Chandra Daya Investasi (CDIA) Distributed IDR 1.34/sh Interim Dividend

CDIA announced an interim dividend for FY25 of IDR 1.34/sh, sourced from 1H25 attributable net profit (Div. yield: 0.08%) marking its first interim dividend since listing in Jul-25. The dividend is based on 1H25 net profit of USD 67.84 mn, supported by retained earnings of USD 78.4 mn.

The schedule is as follows:

- Cum Dividend (Regular & Negotiation Market): 09-Jan-26
- Ex Dividend (Regular & Negotiation Market): 10-Jan-26
- Cum Dividend (Cash Market): 13-Jan-26
- Ex Dividend (Cash Market): 14-Jan-26
- Recording Date: 13-Jan-26
- Payment Date: 29-Jan-26

(Bisnis.com)

Bumi Resources Minerals (BRMS) Targeted Higher Gold Production to Lift 2026 Performance

BRMS is targeting gold production of around 80,000 oz in 2026, up from an estimated 68,000-72,000 oz in 2025, supported by higher gold prices and rising production capacity. Up to 3Q25, BRMS produced 56,552 oz, growing 25% YoY. Production growth will be driven by capacity expansion at the first processing plant from 500 tpd to 2,000 tpd starting 4Q26, alongside stable operations at the second plant with capacity of around 4,500 tpd. Longer-term upside is supported by the underground gold project, targeted for completion by mid-2027, with production expected to ramp up by late-2027 or early-2028. (Kontan)

HEADLINE NEWS

XLSmart (EXCL) Recorded 12% Traffic Growth During Year-End Holidays

EXCL reported an average 12% increase in network traffic during the Christmas and New Year (Nataru) period from 24-Dec-25 to 04-Jan-26, with peak traffic surging up to 267% above normal levels on New Year's Eve in Ponorogo. The co. said network performance remained stable, supported by capacity expansion of up to 2x, mobile BTS deployment, backup power readiness, and traffic rerouting. Data services drove the increase, while voice traffic declined around 10% and SMS usage rose about 12% versus normal days. (Kontan)

Jaya Sukses Makmur Sentosa (RISE) Approved Capital Increase to IDR 3 tn and Bonus Share Distribution

RISE shareholders approved an increase in authorized capital to IDR 3 tn, equivalent to 30 bn shares at IDR 100 par value, and endorsed amendments to the articles of association at an EGM held on 08-Jan. The meeting also approved a bonus share distribution through capitalization of additional paid-in capital, issuing 5.25 bn new shares at a 25:12 ratio, lifting total outstanding shares to 16.20 bn. Management said the moves strengthen capital structure and support future expansion, including ongoing and planned property projects. (Kontan)

Vale Indonesia (INCO) Spent USD 1.51 mn on Nickel Exploration in Late 2025

INCO allocated USD 1.51 mn for nickel exploration during Oct-Dec 2025 within its IUPK areas, with spending of USD 657.9k in Oct-25, USD 508.8k in Nov-25, and USD 347.9k in Dec-25. Exploration activities covered Sorowako and Sorowako Outer Area in South Sulawesi, Bahodopi in Central Sulawesi, and Pomalaa in Southeast Sulawesi, focusing on core drilling and geophysical surveys to upgrade resources. The co. said results are being processed for resource and reserve estimation, while drilling and geoelectric surveys at Pomalaa will continue to obtain a complete laterite profile. (Kontan)

MNC Tourism Indonesia (KPIG) Planned IDR 78.75 bn Private Placement on 15 Jan-26

KPIG will conduct a private placement (PMTHMETD) on 15-Jan-26, issuing 514.71 mn new shares at an exercise price of IDR 153/sh (par value IDR 100), potentially raising IDR 78.75 bn. The action was approved at an EGMS on 30-Jun-25 and will increase total outstanding shares to 99.86 bn from 99.34 bn previously. Cumulatively, KPIG has executed 1.79 bn shares under PMTHMETD, leaving 7.97 bn shares remaining with results scheduled to be disclosed on 20 Jan-26. (Stockwatch)

Steel Pipe Industry of Indonesia (ISSP) Targets 5%-10% Growth in 2026

ISSP targets 5%-10% growth in sales volume and net profit in 2026, supported by the phased operation of its seventh production unit in Gresik and continued demand from infrastructure, construction, mining, automotive, and oil & gas sectors. The co. expects performance to remain sensitive to global steel price fluctuations and average selling prices. ISSP allocated around IDR 400 bn in 2026 capex, mainly for Unit 7 expansion and a new Karawang depot, with full earnings impact expected in 2027. (Kontan)

PP Presisi (PPRE) Secured IDR 1.3 tn Loan via Subsidiary from Bank Rakyat Indonesia (BBRI)

PPRE announced that its subsidiary PT Lancarjaya Mandiri Abadi secured a IDR 1.3 tn loan facility from BBRI, a material transaction amounting to 65.7% of the subsidiary's equity. The loan is backed by receivables, retention receivables, and other future receivables, with a total collateral of IDR 1.45 tn plus an additional land collateral worth IDR 10.51 bn. The Co. said this financing is expected to support ongoing and upcoming project execution.

(Emitennews)

FY25 vs. Estimates

	9M24 Net Profit (IDRb) ¹	9M25 Net Profit (IDRb) ¹	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclicals								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

¹) USDmn

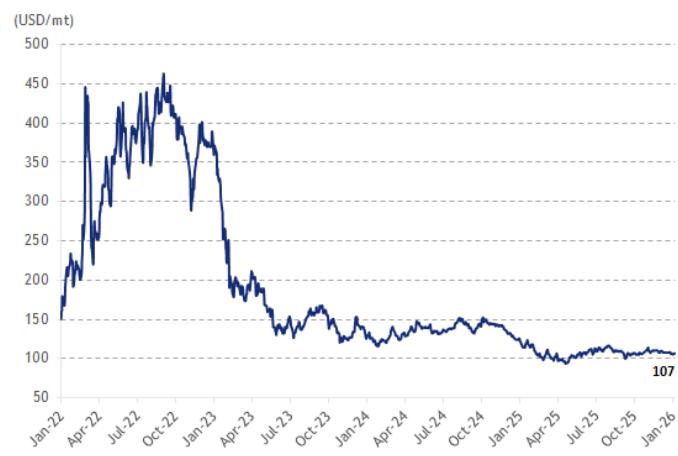
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI DEC	02-Jan-26
	Balance of Trade DEC	05-Jan-26
	Inflation Rate YoY DEC	05-Jan-26
	Core Inflation Rate YoY DEC	05-Jan-26
	Inflation Rate MoM DEC	05-Jan-26
	Tourist Arrivals YoY NOV	05-Jan-26
	Car Sales YoY DEC	09-Jan-26
	Retail Sales YoY NOV	12-Jan-26
	Interest Rate Decision	21-Jan-26
	M2 Money Supply YoY DEC	23-Jan-26
United States 	ISM Manufacturing PMI DEC	05-Jan-26
	Unemployment Rate DEC	09-Jan-26
	ISM Services PMI DEC	07-Jan-26
	Inflation Rate YoY DEC	13-Jan-26
	Core Inflation Rate YoY DEC	13-Jan-26
	Retail Sales YoY DEC	15-Jan-26
Australia 	Participation Rate DEC	22-Jan-26
	Westpac Consumer Confidence Change DEC	13-Jan-26
	NAB Business Confidence DEC	20-Jan-26
	Unemployment Rate DEC	22-Jan-26
	Consumer Inflation Expectations	15-Jan-26
China 	Manufacturing PMI DEC	02-Jan-26
	Inflation Rate YoY DEC	09-Jan-26
	House Price Index YoY DEC	16-Jan-26
Japan 	Household Spending YoY NOV	08-Jan-26
	PPI YoY DEC	14-Jan-26
	Balance of Trade DEC	21-Jan-26
United Kingdom 	GDP YoY NOV	15-Jan-26
	Inflation Rate YoY DEC	21-Jan-26
	Core Inflation Rate YoY DEC	21-Jan-26
	Retail Sales YoY NOV	23-Jan-26

Source: Tradingeconomics.com

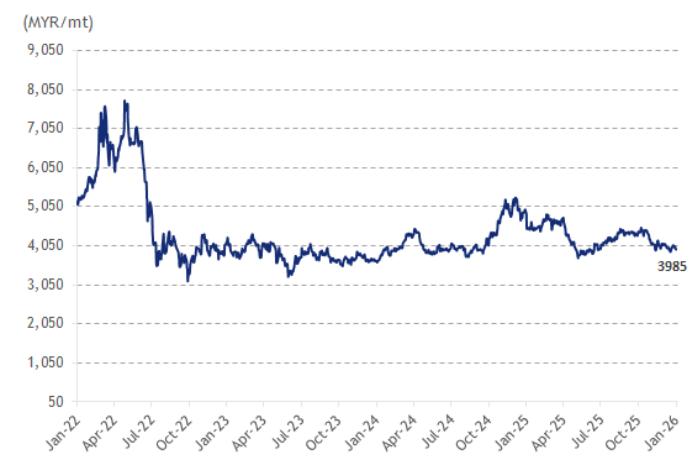
Commodity Prices

Exhibit 1. Coal Price



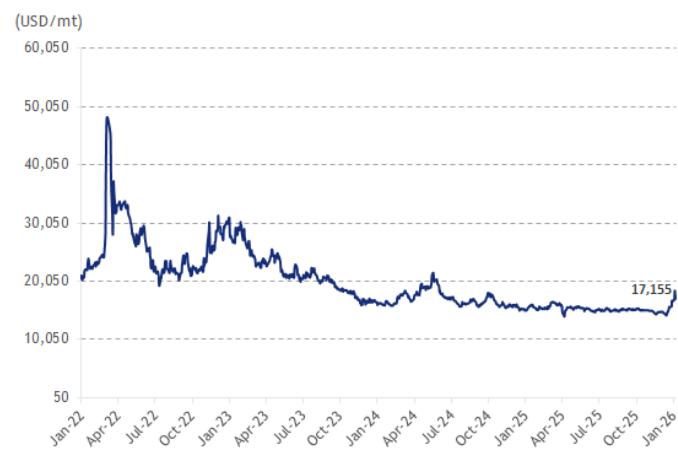
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDR bn)	Rev growth (%)	Op growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)	
						2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ANTM	BUY	3,110	3,600	#N/A	0.5	35.0	421.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	
INCO*	BUY	4,350	7,060	#N/A	0.3	20.1	51.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	
Sector						726.9	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	#N/A	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
AALI	BUY	7,450	7,560	#N/A	0.1	20.3	14.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	
DSNG	BUY	1,480	1,320	#N/A	0.1	26.3	56.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	
LSIP	BUY	1,160	1,655	#N/A	0.1	40.3	12.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	
Sector						83.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	#N/A	
Poultry (Neutral)																
CPIN	BUY	4,580	5,800	#N/A	0.5	44.5	35.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	
JPFA	BUY	2,700	3,200	#N/A	0.2	43.2	81.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	
MAIN	HOLD	780	640	#N/A	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	
Sector						#N/A	0.7	121.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	
Property (Residential) (Overweight)																
BSDE	BUY	925	1,420	#N/A	0.1	29.7	18.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	
CTRA	HOLD	880	1,300	#N/A	0.1	43.1	20.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	
SMRA	BUY	386	500	#N/A	0.0	58.8	15.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	
Sector						#N/A	0.3	54.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	
Retails (Overweight)																
ACES	HOLD	420	820	#N/A	0.0	39.8	20.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	
LPFF	BUY	1,605	4,200	#N/A	0.0	46.8	2.9	4.3	(100.0)	na	#Div/0!	1,562	-	5.0	(100.0)	
MAPJ	BUY	1,195	2,500	#N/A	0.1	48.6	33.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	
RALS	SELL	412	340	#N/A	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.6	
Sector						#N/A	0.2	59.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.okektaviani@bcasekuritas.co.id)																
EXCL	BUY	3,690	2,800	#N/A	0.4	65.2	49.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	
ISAT	BUY	2,390	2,300	#N/A	0.5	16.3	38.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	
TLKM	HOLD	3,460	3,350	#N/A	2.2	47.8	303.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	
Sector						#N/A	3.1	391.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	
Telecommunication Retail (Overweight)																
ERIA	BUY	414	560	#N/A	0.0	43.4	23.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	
Sector						#N/A	0.0	23.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																
MSTI	BUY	1,410	2,050	#N/A	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	
Sector						#N/A	0.0	3.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.okektaviani@bcasekuritas.co.id)																
TOWR	BUY	570	790	#N/A	0.2	32.8	17.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	
TBGI	SELL	2,170	1,800	#N/A	0.3	8.7	3.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	
MTEL	BUY	600	750	#N/A	0.3	19.7	6.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	
Sector						#N/A	0.8	28.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	
Stock universe exc Bank																
									(6.3)	(7.4)	(11.0)	3.5	3,445,598	350,408	(11.4)	1.7
									(7.5)	(9.4)	(21.4)	2.6	200,957	203,351	(0.3)	11.1
									(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6
Stock universe exc UNVR																

*: in USD

**: Excluding ATR and BCA

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report..

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report

can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.